FIFTY-SECOND ANNUAL REPORT

OF THE

MISSISSIPPI CENTRAL RAILROAD COMPANY

FOR THE

YEAR ENDED DECEMBER 31, 1959

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MISSISSIPPI CENTRAL RAILROAD COMPANY

FOR THE

YEAR ENDED DECEMBER 31, 1959

DIRECTORS

M. CLAIRE BARRETT ..... Scranton, Pa.

L. E. FAULKNER ..... Hattiesburg, Miss.

ARTHUR D. HEMELRIGHT ..... Scranton, Pa.

FRANK E. HEMELRIGHT ..... Scranton, Pa.

H. L. JONES ..... Middleville, N. J.

E. J. LYNETT ..... Scranton, Pa.

C. L. PAUL ..... Philadelphia, Pa.

W. J. RANKIN ..... North Hills, Pa.

EDWARD W. WARREN ..... Scranton, Pa.

OFFICERS

L. E. FAULKNER, Chairman of the Board ..... Hattiesburg, Miss.

ARTHUR D. HEMELRIGHT, President ..... Scranton, Pa.

EDWARD W. WARREN, Vice-President ..... Scranton, Pa.

M. CLAIRE BARRETT, Secretary and Treasurer ..... Scranton, Pa.

F. E. MONTGOMERY,
Acting General Manager and Auditor ..... Hattiesburg, Miss.

LeROY MORRIS, Traffic Manager ..... Hattiesburg, Miss.

W. E. GRAY, Chief Engineer ..... Hattiesburg, Miss.

R. W. FOX, Purchasing Agent ..... Hattiesburg, Miss.

TRANSFER OFFICE

Northeastern National Bank Building ..... Scranton, Pa.

REGISTRAR

Northeastern Pennsylvania National Bank
& Trust Company ..... Scranton, Pa.

ANNUAL MEETING

Second Tuesday in February, Hattiesburg, Miss.

Hattiesburg, Mississippi
March 14, 1960

To the Stockholders of the Mississippi Central Railroad Company

The following report is submitted for the year 1959.

The expected recovery in 1959 from the business recession of 1957-58 was not fully realized due mostly to the prolonged strike in the steel industry. There was an increase in revenue freight handled of 74,877 tons or 7.78%, and in freight revenue of $159,193 or 7.85% over 1958. There were no general changes in freight rates in 1959 and no general changes are under consideration at this time.

Operating expenses were $4,926, or 0.27% less than in the previous year. As in 1958, to hold down expenses there were temporary lay-offs during the year; average number of employees was reduced by 5 and salaries and wages paid decreased $5,032 under 1958. Contract wage increases during the year totaled 3 cents per hour. Freight train miles were 718 miles less and yard switching miles were 188 miles less than in the previous year.

There were 21,067 new creosoted cross ties laid in replacement in 1959 and 17,177 in 1958. New creosoted bridge and switch ties used in repairs totaled 50,886 ft. B.M. as against 72,675 ft. B.M. used in 1958. New rail laid in replacement amounted to 114 gross tons compared with 98 gross tons used in the previous year. Equipment received normal maintenance during the year.

Taxes increased $96,381 over 1958. The principal increase was in income taxes, $83,753. The Federal railroad retirement tax and unemployment insurance tax were increased, effective June 1, 1959, from 6.25% to 6.75% and from 3% to 3.75% respectively; the maximum taxable earnings per employee was likewise increased from $350 per month to $400 per month.

Hire of freight cars increased $22,707 over 1958. The increase is largely accounted for by an increase in originated and terminated carloads on line; through traffic showed a decrease in carloads handled. The per diem rate on railroad owned freight cars increased from $2.75 to $2.88 December 1, 1959.

See note (1) to financial statements relative to five year amortization ended in 1958 of a portion of the cost of emergency facilities for income tax purposes.

Net income after fixed charges amounted to $62,314 compared with $12,510 for 1958; an increase of $49,804.

Dividend was not paid on the non-cumulative First Preferred Stock account insufficient earnings in 1958.

First mortgage bonds of $13,000 par value were acquired and cancelled through the sinking fund. Equipment obligations was reduced $95,400.

There were no significant changes in road and equipment property during the year.

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There were pending at the years end demands of two organized groups for substantial increases in vacations, increased health and welfare benefits including life insurance on each employee and in wage rates for all groups.

We were not involved in any accidents during the year which resulted in fatalities. Two of the fatal highway accidents mentioned in the 1958 report resulted in suits in 1959. One of these suits has been tried with a peremptory verdict for the railroad; it has been appealed to the State Supreme Court. In the other case we were able to make a compromise settlement in 1960 before jury trial, for a relatively small sum and the case was closed by court dismissal, February 15, 1960.

At the directors reorganization meeting on March 23, 1959, Mr. L. E. Faulkner was elected Chairman of the Board from President, former Board Chairman Mr. Arthur D. Hemelright was elected President and Mr. H. O. Hoffman, Superintendent, was elected Vice-President and General Manager. It is with a deep sense of loss that we record the deaths during the year of Mr. Hoffman and Mr. S. B. Ringgold, Chief Engineer.

There were 291 stockholders when the stock book was closed January 15, 1960 (prior to annual meeting). Average number of employees 240.

Thanks are extended to the members of the Mississippi Central family for their faithful and efficient service throughout the year.

Statements of the accounts in the usual detail will be found in tables which follow.

Respectfully submitted.

ARTHUR D. HEMELRIGHT,
President

L. E. FAULKNER
Chairman of the Board

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TABLE A

MISSISSIPPI CENTRAL RAILROAD COMPANY

STATEMENT OF INCOME

For the Years Ended December 31, 1959 and 1958, and Comparison

	Year Ended December 31 1959	1958	(D)	Increase Decrease
Railway Operating Income:				
Railway operating revenues	$2,252,030.83	$2,090,268.76	$	161,762.07
Railway operating expenses	1,801,840.30	1,806,766.18	D	4,925.88
Net revenue from railway operations	450,190.53	283,502.58		166,687.95
Railway tax accruals (Note 1)	234,146.98	137,766.48		96,380.50
Railway operating income	216,043.55	145,736.10		70,307.45
Rent Income - Joint facility rents	518.08	391.86		126.22
Rents Payable:				
Hire of freight cars	97,520.18	74,812.82		22,707.36
Rent for work equipment	160.00	235.50	D	75.50
Joint facility rents	31,819.63	31,144.94		674.69
Total rents payable	129,499.81	106,193.26		23,306.55
Net rents payable	128,981.73	105,801.40		23,180.33
Net Railway Operating Income	87,061.82	39,934.70		47,127.12
Other Income:				
Miscellaneous rent income	4,233.11	7,494.22	D	3,261.11
Income from nonoperating property	3,573.40	1,888.58		1,684.82
Interest income	3,033.71	223.59		2,810.12
Miscellaneous income	3,697.27	7,743.22	D	4,045.95
Total other Income	14,537.49	17,349.61	D	2,812.12
Total Income	101,599.31	57,284.31		44,315.00
Miscellaneous Deductions from Income:				
Miscellaneous rents	232.42	514.53	D	282.11
Miscellaneous tax accruals	363.49	349.61		13.88
Miscellaneous income charges	1,116.46	724.77		391.69
Total miscellaneous deductions	1,712.37	1,588.91		123.46
Income Available for Fixed Charges	99,886.94	55,695.40		44,191.54
Fixed Charges - Interest on funded debt	37,572.64	43,185.59	D	5,612.95
Net Income	$ 62,314.30	$ 12,509.81	$	49,804.49

The accompanying Notes to Financial Statements are an integral part of this statement.

TABLE B

MISSISSIPPI CENTRAL RAILROAD COMPANY

Balance Sheet, December 31, 1959 and 1958, and Comparison

ASSETS	December 31 1959	1958	(D)	Increase Decrease
Current Assets:				
Cash	$ 312,488.60	$ 339,988.09	$D	27,499.49
Temporary cash investments—United States Government obligations—at amortized cost	148,686.99			148,686.99
Net balances receivable from agents	23,446.74	24,691.48	D	1,244.74
Miscellaneous accounts receivable	15,539.90	12,325.91		3,213.99
Working fund advances	1,390.00	1,390.00		
Prepayments	11,334.34	9,075.81		2,258.53
Material and supplies	153,504.33	198,603.50	D	45,099.17
Other current assets		202.15	D	202.15
Total current assets	666,390.90	586,276.94		80,113.96
Special Funds—Sinking fund	692.02	1,182.21	D	490.19
Properties:				
Road property	8,229,915.38	8,221,728.29		8,187.09
Equipment property	1,837,116.15	1,844,648.47	D	7,532.32
Donations and grants—Cr.	46,419.88	45,269.74	D	1,150.14
Total transportation property	10,020,611.65	10,021,107.02	D	495.37
Less—Accrued depreciation:				
Road property	334,600.78	307,008.25		27,592.53
Equipment property	591,254.98	531,887.63		59,367.35
Total accrued depreciation	925,855.76	838,895.88		86,959.88
Total transportation property less recorded depreciation	9,094,755.89	9,182,211.14	D	87,455.25
Miscellaneous physical property	15,663.16	15,663.16		
Total properties, less recorded depreciation	9,110,419.05	9,197,874.30	D	87,455.25
Other Assets and Deferred Charges:				
Other assets	1,608.50	1,608.50		
Deferred charges	8,796.89	2,182.75		6,614.14
Total other assets and deferred charges	10,405.39	3,791.25		6,614.14
Total	$ 9,787,907.36	$ 9,789,124.70	$D	1,217.34

The accompanying Notes to Financial Statements are an integral part of this statement.

TABLE B—(Continued)

MISSISSIPPI CENTRAL RAILROAD COMPANY

Balance Sheet, December 31, 1959 and 1958, and Comparison

LIABILITIES AND SHAREHOLDERS' EQUITY	December 31 1959		1958	(D)	Increase Decrease
Current Liabilities:					
Traffic and car-service balances	$ 31,846.29	$	14,878.68	$	16,967.61
Audited accounts and wages payable	82,853.91		139,295.25	D	56,441.34
Miscellaneous accounts payable	2,206.09		7,360.88	D	5,154.79
Unmatured interest accrued	7,080.00		7,210.00	D	130.00
Accrued accounts payable	53,247.89		45,522.56		7,725.33
Federal income taxes accrued (Note 1)	63,780.74	Dr.	12,794.10		76,574.84
Other taxes accrued	3,268.25	Dr.	5,381.19		8,649.44
Other current liabilities	14,668.50		16,960.03	D	2,291.53
Total current liabilities	258,951.67		213,052.11		45,899.56
Long-Term Debt Due Within One Year—					
Funded debt—First mortgage 4% bonds	23,000.00		13,000.00		10,000.00
Long-Term Debt Due After One Year:					
Funded debt unmatured—					
First mortgage bonds, due April 1, 1978	685,000.00		708,000.00	D	23,000.00
Equipment obligations	151,050.00		246,450.00	D	95,400.00
Total long-term debt due after one year	836,050.00		954,450.00	D	118,400.00
Other Liabilities and Deferred Credits:					
Other liabilities	5,252.44		7,841.77	D	2,589.33
Deferred credits	651.45		518.76		132.69
Total other liabilities and deferred credits	5,903.89		8,360.53	D	2,456.64
Shareholders' Equity:					
Capital stock:					
Common—authorized and outstanding, 39,400 shares of a par value of $100 each	3,940,000.00		3,940,000.00		
First preferred, non-cumulative 5½% of a par value of $10 each—authorized, 111,210 shares; outstanding, 109,742 shares	1,097,420.00		1,097,420.00		
Total capital stock	5,037,420.00		5,037,420.00		
Capital surplus	7,600.15		6,174.71		1,425.44
Retained income:					
Appropriated—Sinking fund reserve	23,975.17		13,342.02		10,633.15
Unappropriated	3,595,006.48		3,543,325.33		51,681.15
Total retained income	3,618,981.65		3,556,667.35		62,314.30
Total shareholders' equity	8,664,001.80		8,600,262.06		63,739.74
Total	$9,787,907.36	$	9,789,124.70	$D	1,217.34

The accompanying Notes to Financial Statements are an integral part of this statement.

TABLE C

MISSISSIPPI CENTRAL RAILROAD COMPANY

Statement of Retained Income—Unappropriated
For the Years Ended December 31, 1959 and 1958, and Comparison

	Year Ended December 31 1959	1958	(D)	Increase Decrease
Credit Balance at Beginning of Year	$3,543,325.33	$3,579,683.43	$D	36,358.10
Credits:				
Credit balance transferred from income	62,314.30	12,509.81		49,804.49
Release of retained income appropriated for funded debt retired through sinking fund	12,650.00	24,000.00	D	11,350.00
Total credits	74,964.30	36,509.81		38,454.49
Total	3,618,289.63	3,616,193.24		2,096.39
Debits:				
Sinking fund appropriation	23,283.15	12,509.81		10,773.34
Dividend appropriation—5½% on first preferred, non-cumulative capital stock		60,358.10	D	60,358.10
Total debits	23,283.15	72,867.91	D	49,584.76
Credit Balance at End of Year	$3,595,006.48	$3,543,325.33	$	51,681.15

The accompanying Notes to Financial Statements are an integral part of this statement.

HASKINS & SELLS
Certified Public Accountants

Two Broadway
New York 4

ACCOUNTANTS' OPINION

Mississippi Central Railroad Company:

We have examined the balance sheet of Mississippi Central Railroad Company as of December 31, 1959 and the related statements of income and of retained income—unappropriated for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statements of income and retained income—unappropriated present fairly the financial position of the Company at December 31, 1959 and the results of its operations for the year then ended, in conformity with principles of accounting prescribed or authorized by the Interstate Commerce Commission applied on a basis consistent with that of the preceding year.

HASKINS & SELLS

February 27, 1960

TABLE C—(Continued)

MISSISSIPPI CENTRAL RAILROAD COMPANY

Notes to Financial Statements

(1) The Company has recognized accelerated amortization of defense facilities for income tax purposes under Section 168 of the Internal Revenue Code in advance of periods in which corresponding amounts of depreciation will be recorded in the accounts. As a result of completing such amortization in 1958, Federal income tax accruals are greater and net income is correspondingly lower in 1959 in the amount of $12,147.56. In 1958, Federal income tax accruals were lower and net income was correspondingly greater in the amount of $13,096.27. At December 31, 1959, the remaining accumulated reductions of Federal and State of Mississippi income taxes realized (State of Mississippi accumulated to December 31, 1957) aggregate $239,805.79.

The Company has elected to apply the provisions of Section 94 of the Technical Amendments Act of 1958 of the Internal Revenue Code and is of the opinion that, based on a recomputation of allowable depreciation thereunder, it will be entitled to refunds of Federal income taxes in the approximate amount of $18,000.00. These claims have not been recorded in the accounts. For the year 1959, the Company has deducted depreciation for Federal income tax purposes based on what it believes will be allowed under the aforementioned section. If such basis is not approved, tax accruals will be greater and net income will be lower than they are stated, in the approximate amount of $7,500.00.

(2) The Company does not carry public liability insurance covering personal injuries resulting from its transportation operations and certain types of property damage. It is the opinion of the Company and its counsel that at December 31, 1959 it had no known claims or occurrences with respect to which it had any material legal liability. One matter in litigation was compromised after that date for the amount of $10,000.00.

TABLE D

Statement of Long Term Debt

Obligation and Date	Date of Maturity	Original Amount	Paid in 1959	Outstanding Dec. 31, 1959	Interest for the Year 1959		
					Rate	Accrued	Payable
First Mortgage Bonds April 1, 1948	April 1, 1978	$1,000,000.00	$13,000.00	$708,000.00	4%	$28,450.00	April & October
Equipment Obligation-Conditional Purchase Contract: Diesel-Electric Locomotives Apr. 1, 1953	Monthly to June 1, 1963 (1)	954,000,00	95,400.00	151,050.00 (2)	4½%	9,122.64	Monthly
	Totals	$1,954,000.00	$108,400.00	$859,050.00		$37,572.64	

(1) Prepayments may discharge obligation before maturity.

(2) Payable $7,950.00 Monthly.

TABLE E

Investment in Road and Equipment

Changes during the year ended with December 31, 1959

	Additions	Retirements	Net Change
Road			
Engineering	$ —	$ 85.46	$— 85.46
Grading	4,824.88	299.59	4,525.29
Bridges, Trestles and Culverts	4,400.33	250.31	4,150.02
Ties	492.74	919.85	— 427.11
Rails	717.02	1,451.04	— 734.02
Other Track Material	2,812.68	1,045.37	1,767.31
Ballast	15.52	208.70	— 193.18
Track Laying and Surfacing	1,118.66	677.74	440.92
Station and Office Buildings	1,335.32	2,461.71	— 1,126.39
Roadway Buildings	—	882.12	— 882.12
Signals and Interlockers	940.71	—	940.71
Public Improvements—Construction	—	4.86	— 4.86
General Officers and Clerks	—	12.59	— 12.59
Law	—	7.68	— 7.68
Stationery and Printing	—	.93	— .93
Taxes	—	4.30	— 4.30
Interest During Construction	—	155.75	— 155.75
Other Expenditures—General	—	2.77	— 2.77
	$ 16,657.86	$ 8,470.77	$ 8,187.09
Equipment			
Freight Train Cars	$ —	$ 5,171.33	$— 5,171.33
Work Equipment	—	2,273.70	— 2,273.70
Miscellaneous Equipment	4,841.96	4,929.25	— 87 29
	$ 4,841.96	$ 12,374.28	$— 7,532.32
Total Road and Equipment Changes	$ 21,499.82	$ 20,845.05	$ 654.77

TABLE F

Comparative Statement of Operating Revenues, Operating Expenses, and Net Operating Revenues for the Years Ending December 31, 1959 and December 31, 1958

Operating Revenues

	1959	Per Cent Earnings	1958	Per Cent Earnings
Freight	$2,186,170	97.07	$2,026,977	96.97
Switching	60,725	2.70	58,307	2.79
Miscellaneous	5,136	0.23	4,985	0.24
Totals	$2,252,031	100.00	$2,090,269	100.00

Operating Expenses

	1959	Per Cent Earnings	1958	Per Cent Earnings
Maintenance of Way and Structures	$ 582,266	25.85	$ 588,886	28.17
Maintenance of Equipment	315,650	14.02	327,190	15.66
Traffic	172,162	7.64	175,661	8.40
Transportation	596,021	26.47	590,626	28.26
General	135,741	6.03	124,403	5.95
Totals	$1,801,840	80.01	$1,806,766	86.44
Net revenue from railway operations	$ 450,191		$ 283,503	

TABLE G

Traffic and Mileage Statistics

Years Ended December 31, 1959 and 1958

	1959	1958
Freight Traffic		
Miles of road operated—average	148.38	148.38
Freight revenue	$ 2,186,170	$ 2,026,977
Revenue tons carried	1,037,890	963,013
Revenue ton-miles	103,782,210	96,815,284
Freight train-miles, ordinary	127,675	128,393
Freight car-miles, loads	2,949,657	2,831,481
Freight car-miles, empties	1,292,206	1,279,850
Revenue per ton	$ 2.11	$ 2.10
Revenue per ton-miles, cents	2.11	2.09
Revenue per train-mile	$ 17.12	$ 15.79
Freight revenue per mile of road operated	$ 14,734	$ 13,661
Average haul per revenue ton (miles)	99.99	100.53
Ton-miles (non-revenue included) per train-mile	816	758
Ton-miles (non-revenue included) per loaded car-mile	35.31	34.35
Revenue ton-miles per mile of road operated	699,435	655,572
Loaded car-miles per train-mile	23.10	22.05
Empty car-miles per train-mile	10.12	9.97
Total car-miles per train-mile	33.22	32.02
Operating revenues per mile of road operated	$ 15,177	$ 14,087
Operating expenses per mile of road operated	$ 12,143	$ 12,176
Net operating revenue per mile of road operated	$ 3,034	$ 1,911

TABLE H

Comparative Statement of Operating Expenses for Years Ended December 31, 1959 and 1958

	1959	1958
Maintenance of Way and Structures		
Superintendence	$ 36,358	$ 39,589
Roadway Maintenance	97,907	123,600
Bridges, Trestles and Culverts	61,292	61,979
Ties	70,939	62,565
Rails	10,218	7,023
Other Track Material	22,413	24,918
Ballast	1,383	2,158
Track Laying and Surfacing	174,643	155,188
Fences and Signs	4,142	3,390
Station and Office Buildings	5,246	2,739
Roadway Buildings	244	993
Fuel Stations	738	194
Shops and Enginehouses	4,556	9,394
Communication Systems	6,158	6,611
Signals and Interlockers	3,738	2,734
Road Property—Depreciation	28,222	27,962
Retirements—Road	1,520	5,570
Roadway Machines	5,496	3,196
Dismantling Retired Road Property	436	891
Small Tools and Supplies	5,286	4,945
Public Improvements—Maintenance	5,295	3,907
Injuries to Persons	906	562
Insurance	1,165	1,324
Stationery and Printing	592	538
Other Expenses	10,812	11,066
Maintaining Joint Tracks, Yards and Other Facilities—Dr.	23,094	25,850
Maintaining Joint Tracks, Yards and Other Facilities—Cr.	533	—
Total	$582,266	$588,886
Maintenance of Equipment		
Superintendence	$ 16,875	$ 20,833
Shop Machinery	2,511	1,800
Power Plant Machinery	256	107
Shop and Power Plant Machinery—Depreciation	2,899	2,902
Other Locomotives—Repairs	65,509	73,712
Freight Train Cars—Repairs	137,663	130,417
Work Equipment—Repairs	4,306	3,581
Miscellaneous Equipment—Repairs	796	947
Dismantling Retired Equipment	502	51
Equipment—Depreciation	66,226	68,033
Injuries to Persons	738	462
Insurance	4,417	4,523
Stationery and Printing	693	563
Other Expenses	3,982	4,088
Joint Maintenance of Equipment Expenses—Dr.	8,277	15,171
Total	$315,650	$327,190
Traffic		
Superintendence	$ 66,420	$ 70,690
Outside Agencies	87,119	88,511
Advertising	1,147	833
Traffic Associations	2,859	2,626
Insurance	141	144
Stationery and Printing	14,476	12,857
Total	$172,162	$175,661

TABLE H—(Continued)

	1959	1958
Transportation		
Superintendence	$ 31,140	$ 35,674
Dispatching Trains	12,812	13,000
Station Employees	83,153	84,359
Weighing and Inspection Bureaus	785	631
Station Supplies and Expenses	5,155	4,573
Yard Masters and Yard Clerks	10,080	9,955
Yard Conductors and Brakemen	42,833	42,238
Yard Enginemen	27,943	26,801
Yard Switching Fuel	3,670	3,860
Lubricants for Yard Locomotives	275	245
Other Supplies for Yard Locomotives	77	79
Enginehouse Expenses—Yard	3,779	5,155
Yard Supplies and Expenses	557	637
Operating Joint Yards and Terminals—Dr.	42,648	43,040
Train Enginemen	68,558	66,131
Train Fuel	53,683	50,991
Lubricants for Train Locomotives	4,173	3,248
Other Supplies for Train Locomotives	634	644
Enginehouse Expenses—Train	11,570	14,185
Trainmen	91,443	87,558
Train Supplies and Expenses	14,798	14,922
Crossing Protection	171	173
Stationery and Printing	5,939	5,623
Other Expenses	—	90
Operating Joint Tracks and Facilities—Dr.	58,014	55,294
Operating Joint Tracks and Facilities—Cr.	4,755	4,916
Insurance	6,071	5,592
Clearing Wrecks	2,100	4,286
Damage to Property	1,878	677
Damage to Live Stock on Right-of-Way	4,383	3,675
Loss and Damage—Freight	6,471	6,658
Injuries to Persons	5,983	5,548
Total	$ 596,021	$ 590,626
General		
Salaries and Expenses of General Officers	$ 18,567	$ 18,383
Salaries and Expenses of Clerks and Attendants	86,501	85,502
General Office Supplies and Expenses	3,341	3,194
Law Expenses	14,914	5,337
Insurance	249	199
Pensions and Gratuities	1,099	101
Stationery and Printing	3,704	3,328
Other Expenses	7,055	7,757
General Joint Facilities—Dr.	311	602
Total	$ 135,741	$ 124,403
Recapitulation		
Maintenance of Way and Structures	$ 582,266	$ 588,886
Maintenance of Equipment	315,650	327,190
Traffic	172,162	175,661
Transportation	596,021	590,626
General	135,741	124,403
Total	$1,801,840	$1,806,766

TABLE I

Comparative Statement of Classified Tonnage for the Years Ended December 31, 1959 and 1958

	1959		1958	
	Tons	Per Cent of Total	Tons	Per Cent of Total
Products of Agriculture:				
Flour	3,192	.31	2,750	.29
Cotton and cotton linters	15,218	1.47	12,987	1.34
Other products of agriculture	10,348	.99	7,023	.73
Totals	28,758	2.77	22,760	2.36
Animals and Products—Total	4,794	.46	2,880	.30
Products of Mines:				
Clay and bentonite	18,341	1.77	15,988	1.66
Gravel, sand and broken stone	14,449	1.39	21,401	2.22
Asphalt	13,987	1.35	11,232	1.17
Salt	3,650	.36	3,022	.31
Aluminum ore	8,075	.78	11,248	1.17
Phosphate rock	5,931	.57	3,909	.41
Sulphur	13,432	1.29	13,690	1.42
Other products of mines	41,395	3.98	38,099	3.95
Totals	119,260	11.49	118,589	12.31
Products of Forests:				
Lumber, logs, ties, piling, etc.	72,268	6.96	51,916	5.39
Pulpwood	126,535	12.19	126,444	13.13
Rosin and turpentine	27,229	2.62	21,227	2.21
Other products of forests	9,582	.93	5,790	.60
Totals	235,614	22.70	205,377	21.33
Manufactures and Miscellaneous:				
Oil, N.O.S.	5,441	.52	5,031	.52
Petroleum products	46,904	4.52	70,132	7.28
Rubber	5,085	.49	4,741	.49
Sodium products	40,443	3.90	31,560	3.28
Fertilizers	83,858	8.08	83,991	8.72
Tar, pitch and creosote	3,948	.38	4,710	.49
Nails and wire	4,417	.43	4,073	.42
Manufactured iron and steel	29,220	2.82	23,748	2.47
Iron and steel pipe and fittings	24,148	2.33	6,842	.71
Lead and zinc, bar, ingot and pig	9,801	.94	7,585	.79
Chemicals, N.O.S.	15,099	1.45	15,494	1.61
Gases, other than petroleum	9,201	.89	7,229	.76
Cement, brick, lime and plaster	60,756	5.85	53,153	5.52
Paper and paper articles	18,528	1.79	21,852	2.27
Paper—, fibre— and pulpboard	52,315	5.04	56,607	5.88
Wallboard	90,103	8.68	72,073	7.48
Woodpulp	20,426	1.97	11,170	1.16
Food products in cans and packages	8,022	.77	11,272	1.17
Feed, animal and poultry, N.O.S.	28,002	2.70	23,465	2.44
Scrap iron and scrap steel	8,926	.86	5,532	.57
Other manufactures	84,431	8.13	92,763	9.63
Totals	649,074	62.54	613,023	63.66
Total carload traffic	1,037,500	99.96	962,629	99.96
Merchandise—All L.C.L. traffic	390	.04	384	.04
Grand Totals	1,037,890	100.00	963,013	100.00

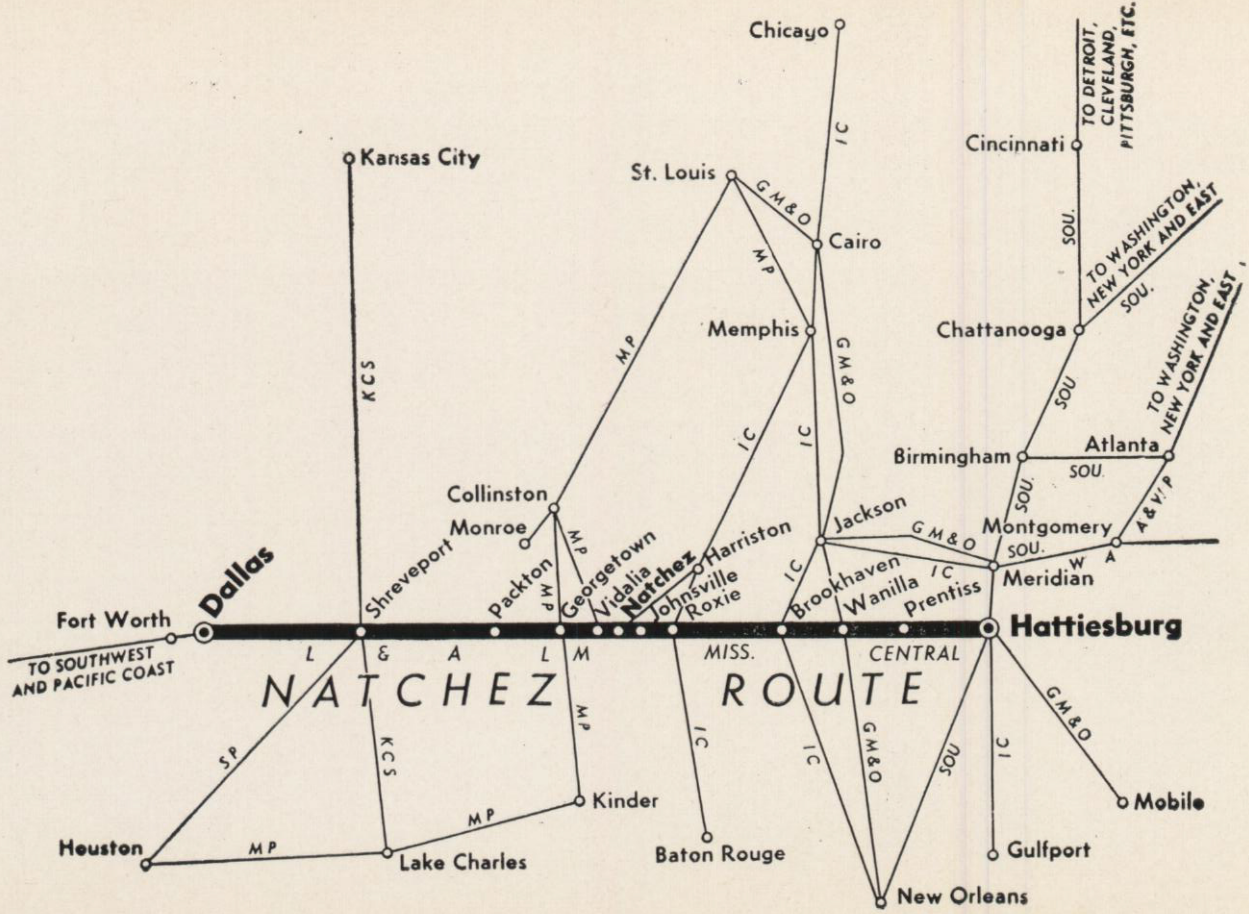
TABLE J

Inventory of Equipment December 31, 1958 and 1959

	Total Dec. 31, 1958	Added or reclassified	Retired	Total Dec. 31, 1959
Locomotives:				
Freight, diesel-electric	10			10
Freight Train Cars:				
Box cars	98			98
Flat cars	8			8
Gondola cars	21		1	20
Rack cars	120		3	117
Caboose cars	8			8
Totals	255		4	251
Company Service Equipment:				
Camp and other work cars	20		2	18
Steel dump cars	2			2
Tank cars	2		1	1
Steam ditchers	2			2
Cranes	1			1
Other service equipment	4	1	1	4
Totals	31	1	4	28

Mileage operated at close of year

Hattiesburg, Miss. to Natchez, Miss., Main track	148.38 miles
Yard tracks and sidings—Owned	33.02 miles
Yard tracks and sidings—Joint	0.89 miles


Chicago
Kansas City
St. Louis
Cincinnati
TO DETROIT, CLEVELAND, PITTSBURGH, ETC.
IC
GM&O
Cairo
SOU.
TO WASHINGTON, NEW YORK AND EAST
MP
Memphis
Chattanooga
KCS
GM&O
IC
IC
SOU
TO WASHINGTON, NEW YORK AND EAST
Birmingham
Atlanta
SOU.
SOU.
Collinston
Monroe
Jackson
Montgomery
A&VP
GM&O
SOU.
Shreveport
Packton
Georgetown
Vidalia
Natchez
Harriston
Johnsville
Roxie
Brookhaven
Wanilla
Prentiss
Meridian
W
A
Dallas
Fort Worth
Hattiesburg
TO SOUTHWEST AND PACIFIC COAST
L & A L M
NATCHEZ ROUTE
MISS. CENTRAL
SP
KCS
MP
IC
GM&O
SOU
IC
GM&O
Houston
Lake Charles
Kinder
Baton Rouge
New Orleans
Gulfport
Mobile